

Appeal No. VA88/0/264

AN BINSE LUACHÁLA
VALUATION TRIBUNAL
AN tACHT LUACHÁLA, 1988
VALUATION ACT, 1988

Irish Permanent Building Society

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Lot No: 15ad/4, Walkinstown Road, Dublin 12, Co. Dublin

B E F O R E

Hugh J O'Flaherty

S.C. Chairman

Paul Butler

Barrister

Mary Devins

Solicitor

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 10TH DAY OF MARCH, 1989

By notice of appeal dated 26th day of August, 1988, the appellant appealed against the decision by the respondent fixing the rateable valuation of the above described hereditaments at £45.00.

The valuation history of the hereditaments is as follows:-

First valued in 1984 at the present rateable valuation of £45.00. Appealed several times to the Respondent and now also awaiting a Circuit Court hearing in respect of a previous year.

Messrs. Hennigan and Company, Rateable Valuation Consultants and Valuers of 23 Upper Mount Street, Dublin 2, presented a summary of evidence and photographs dated the 17th day of February, 1989 and Mr. Christopher Hicks of the Valuation Office presented an undated written submission.

The oral hearing took place on Monday the 6th day of March, 1989 at which the appellant was represented by Michael J. Hennigan and Patrick J. Hennigan of Messrs Hennigan and Company and the said Mr. Hicks represented the Respondent.

The only matter in issue between the parties was quantum.

Messrs. Hennigan and Company offered seven comparisons which are set forth at Appendix A annexed here too.

They submitted, inter alia, that the shopping mall in which the premises are situate has not proved to be a commercial success, that it has limited pedestrian trade and that the two comparisons mentioned i.e. The Educational Building Society, 169, Drimnagh Road, Dublin 12 and the First National Building Society, 167, Drimnagh Road, Dublin 12, constitute the principal comparisons in the case. They submitted that the proper valuation should be £35.00 based on figures set out at Page 9 of their submission.

Mr. Hicks offered ten comparisons in his written submission and three further comparisons at the oral hearing. These comparisons are set forth in Appendix B annexed hereto.

Messrs. Hennigan and Company calculated the net annual value of the premises at £10,800 while Mr. Hicks calculated it at £18,000 having regard to the fact that it was held under a lease at £12,000 per annum and that improvements costing £46,500 were carried out.

Having regard to all of the evidence, the Tribunal has come to the view that the best comparisons are the first two offered by the appellant in that both premises are building society premises and they are close to the subject premises. If the rate per square metre in the two comparisons is applied to the subject premises it is common case that one comes to a figure in the region of £38.00. However, having regard to other factors, such as the situation of the subject premises in a comparatively new shopping mall - albeit, it is said, not too successful - and having regard to the rateable valuation of the other premises in that mall and taking into account the N.A.V. (in this regard the Tribunal considers that Mr. Hicks is probably nearer the mark than Messrs. Hennigan) that in all those circumstances the correct rateable valuation should be £40.00.

APPENDIX B COMPARISONS

1. Irish Nationwide, Main Street, Tallaght:
 74 m2 @ 95p = R.V. £70.00

2. Irish Permanent, Rathmines Road Lower:
 119 m2 @ 97p = R.V. £115.00

3. Irish Permanent, Grattan Crescent, Inchicore:
 43 m2 @ 84p = R.V. £36.00

4. E.B.S., 345 Ballyfermot Road:
 63 m2 @ 81p = £51]
 Disused 1st floor £9] = R.V. £60.00

5. E.B.S., 169 Drimnagh Road:
 91 m2 @ 66p = R.V. £60.00

6. E.B.S., Main Street, Tallaght:
 91 m2 @ 93p = R.V. £85.00

7. First National St. Agnes Road, Kimmage:
 121 m2 @ 83p = £100]
 Disused stores] = R.V. £105.00
 at rear = £5]

8. First National 288 Ballyfermot Road:

110 m² @ 80p = £88]

Disused upstairs] = R.V. £90.00

rooms = £2]

9.First National Grattan Cres., Inchicore:

35 m² @ 86p = R.V. £30.00

10.First National Drimnagh Road:

87 m² @ 60p = R.V. £52.00

11.Irish Permanent Tallaght:

91 m² @ 84p = R.V. £76.00

12.Irish Permanent Crumlin:

70 m² @ 93p = R.V. £65.00

13.Irish Permanent Drumcondra:

85 m² @ £1.32 = £112]

Residence £ 23] = R.V. £135.00